

**LYNCHBURG CITY COUNCIL
Agenda Item Summary**

MEETING DATE: **August 9, 2005**

AGENDA ITEM NO.: 8

CONSENT: **X**

REGULAR:

CLOSED SESSION:
(Confidential)

ACTION: **X**

INFORMATION:

ITEM TITLE: **Appropriation of Central Virginia Criminal Justice Training Academy Cost Share- City Market Lofts**

RECOMMENDATION:

Amend the FY 2006 General Fund Budget and appropriate \$120,000 from the FY 2006 General Fund Reserve for Contingencies for the Central Virginia Criminal Justice Training Academy's (Academy) share to convert the James T. Davis Building into City Lofts, a residential and commercial complex.

SUMMARY:

In October 2001, the Academy returned \$184,320 to the City for overpayment of dues since 1995. At that time the possibility existed that the Academy would join in the efforts to renovate the building providing for apartments for cadets during their training. It was agreed these funds would be set aside in a separate interest bearing account to provide for the Academy's share. By Spring FY 2004, as a result of interest earnings, the amount set aside had increased to \$190,252. During the preparation of the FY 2005 General Fund Budget, this amount was combined with other funds to complete the City's contribution to the City Lofts project. However, the City's contribution and the Academy's contribution were two separate funding sources for the James T. Davis project. It is necessary to restore the Academy's contribution to solidify these two funding sources. It has now been determined that the Academy's share is \$120,000. Accordingly, a request to amend the budget and appropriate \$120,000 from the FY 2006 General Fund Reserve for Contingencies is being submitted for consideration.

PRIOR ACTION(S): Finance Committee meeting August 2, 2005

BUDGET IMPACT: Appropriate \$120,000 from the FY 2006 General Fund Reserve for Contingencies

CONTACT(S):

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Michael W. Hill 455-4218

ATTACHMENT(S): Resolution

REVIEWED BY: lkp

Resolution

BE IT RESOLVED that the FY 2006 General Fund Budget is amended and \$120,000 is appropriated from the FY 2006 General Fund Reserve for Contingencies to fund the Central Virginia Criminal Justice Training Academy's share of the cost to renovate the James T. Davis Building.

Introduced:

Adopted:

Certified:

Clerk of Council

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